### COTTON EASIER ON LISTLESS SUPPORT

Well Street Selling About Only Feature of Dull Market.

POOR WEATHER OUTLOOK

Some Buying Early Caused by Prospect of Further Delay in Planting.

The cotton market was a dull affair again resterday, with professional trading preting There was support early Liverpool and Southern houses ha reports of poor weather indica the cotton belt, but some selling the large spot interests offset this. The dvance at Liverpool just before the open ing here also aided values early, but adtances of about 5 points were not held as Wall Street houses brought some pressure, especially in the March position. After prices had eased several points be low Monday's closing trading turned dull Spot advices from the South were mostly coloriess, with slack demand, but with only one change in price noted, a decline of 1-16c. at Charleston. Practically no buring of volume has been ascribed to seinners for a long time and it is though that they have not been in the market bere for two or three weeks. The technical position of the market is not considered the short interest though of small proportions. It was sale conditions in the South recently would ordinarily have caused heavy short cover ing, if any short interest to speak of existed and hence that values would have worked higher if the technical position had per-

in the cotton belt resulted in some further predictions that planting as a whole will not be commenced any earlier than last year, but advices from some of the mere important parts of the belt do not indicate that such is the outlook now. Many state that planting will probably be a week to three weeks ahead of a year ago if weather three weeks ahead of a year ago it weather conditions are favorable from this week to the end of April. However, if there should be a series of heavy rainstorms during the early part of April it is probable that planting will be put back of the normal time, which might result in some reductions of acreage from last year instead of the prespective increases. Few traders seem to have increased their commitments on the long side on this possibility, and it is said they will wait until actual rainfall is re-ported in many cases before doing so.

Speculative interest in cotton seems to be at a low ebb, but traders expect that there will be an improvement after the etton goods, is settled and after something definite is known regarding the amount of cotton actually planted. Regarding another possibility a prominent broker say been followed by a rainy spring the activi nes of the boll weevil have had a more marked effect on the new crop than in years when a severe winter has reduced the damage from insect pests. The Govern-ment authorities consider it likely that the weevil will be a more serious ranger this season than in either of the past two. Whereas reports of the recent storm indicare that little material, damage was done in the cotton fields, it is significant that the damage to property and the loss of preparation. There are probably aportant things to occupy the farm er's attention right now than his cottot ssissippi have been swollen by continual rain and ground along their banks in condition to plant for some If the rain keeps up there may be material reduction in acreage due to this

Spot cotton was steady. Middling uplands, 12 80; middling Gulf, 12.85, unchanged, 1803, 12 so inididing only 1803, in markets were sales. Southern spot markets were \$4.75; spring clears, \$4.1523, menanged to [1-180, off. Prices for spots] straights, \$4.202\$4.35 in sacks. principal Southern markets were phis, 123, Augusta, 125; Charleston, 1234; Savannah, 124, St. Louis, 1235; Norfolk, 1237. The New York market for futures closed May, off 2 to 7 points. Prices were:

Open High Low Clos Preving est est ing clese 12.29 12.29 12.18 12.18 12.29 11.82 11.82 11.82 11.84 11.74 11.84 11.74 11.84 11.74 11.84 11.74 11.85 11.66 11.76 11.76 11.76 closing here. Prices for futures at New Orleans were: Open- High- Low- Clos- Prev. The Liverpool market was steady; spot cellen was easier at 6.88d., 5 points decline, sales, 6.000 bales, of which 5.700 were American; receipts, 35,000 bales, in-

| Open High Low Clos Prev. | Close | C 11 A. M. bids to Liverpool were: March, 12.25. May, 11.80; July, 11.80. The Liverpool market is due to open to-day 3 to 4 Part receipts and stocks were:

Tetale .......... 18,234 26,819 656,098 801,872 Interfor receipts, shipments and stocks

Re- Last Ship-cepts week ments Stocks year.

4.545 6.296 5.447 119.647 54.845

Memobits 210 8.514 3.696 133.899 87.607

Augusta 213 887 256 71.651 70.018

bt Louis 441 2.602 564 29.501 24.704

Latte Rock 227 279 83.135 23.886 Totals 5.768 12.548 9.847 827.832 800.459

Estimated Last Last
Feedbas to day week year.

alveston 4.000 to 5.000 3.914 5.230

ew Orleans 4.000 to 5.000 4.504 2.508

Buyers included Liverpool, Southern Leuses, Montgomery, Cone, Carpenter, Sellers, Mitchell, Geran, Munds, Martin, Aussell, Schley, Rice.

COTTON NOTES.

In reply to inquirtes sent out by Dick

s., ha Grange, Ga., reported prepara-is in that section a little ahead of last mit a little behind normal. Charbelieved acreage would be ne as last year, while Thomasville last year. Fertilizer salesmen in ingham. Ala , despatch were re-assaying that farm work was double was last year at this time. ed as early as usual. ree weeks later than usual, even thoroadvanced than usual.

Wheat Weak on General Liquida-

Wheat had a steady but quiet opening yesterday, with initial prices unchanged to b.c. higher. The market soon weakened under a lack of demand and denials that the cold wave and storms now sweeping the middle West were damaging the winter wheat crop, while reports of snow and rain in Oklahoma and Kansas further set at rest any fears in that respect. Foreign cables, which were steady, had but little effect on sentiment, inasmuch as they showed but a slight response to the advance here during the past few days. There was quite extensive selling during the morning on reports that several well known crop experts had issued very optimistic reports on the condition of winter wheat. Practi-cally no attention was paid by traders to the visible supply statement, which showed that the American wheat supply had decreased nearly two million bushels in the last week. Business was very dull around of telegraphic communication with the of shown in Bradstreet's world stock figures. Late in the afternoon the attention of the trade was called to the fact that the Govern ment figures on farm reserves as of March 1 did not include seed requirements, which will be in the neighborhood of 27,000,000 The market closed weak at a net decline of % to 1c.

changed corn advanced % to %c. on buying by leading operators and on prospects of lighter receipts because of the storms. However, the market eased off later in th morning in sympathy with wheat and under selling pressure. Prices continued to sag during the late trading, closing at a net lecline of % to %c.

Oats displayed considerable weaknes throughout the session in sympathy with the

decline in wheat and corn.

Bradstreet's report on the visible supply of wheat showed that stocks east of th Rockies decreased 2,012,000 bushels during the past week; west of the Rockies they increased 104,000 bushels; the Canadian supply decreased 804,000, thus showing a total falling off of 2,212,000 in the American suppressed 1,600,000, making a total decrease American corn supply increased 1.295,000

oremeet ser, or	THE PARTY	ALC: A Discourse			
Chicago pr	ices W	OFA:			
Wheat: May July September Corn:	Open- ing.	Histo sot sos	Low-	Clos- ing 894 894 894	Previole close 901, 901, 804,
May July September	544 - 1 55 %	54 58 54	544 554	58 54 % 68 %	64% 64%
May July September New York	83%	3314 3314 Drices	3314 3314 8314 Were:	83 V	88 X 83 X
May	Open ing 974	High- est 97%	Low	Clos-	Prev. close.
Other whea	t mar			9714	
Minneapolis: May July Winnipeg:	Open- ing sau	High sau ssu	SSA STU	Clos- ing.	Prev. close. 86 88%
July Duluth:	894	200	15%	88 %	1514

Wheat Corn Oats -78,000 10,000 78,000 -114,000 2,000 1,000 -225,000 151,000 4,000 Carload wheat receipts at the principal

Minneapolis Duluth.... Winnipeg.... Cash markets were somewhat irregular, with corn inclined to weakness prices vesterday follow Northern spring f. o. b. to arrive, 93% o. 2 red winter f. o. b. to arrive, \$1.1 No. 2 hard f. o. b. to arrive, \$9.40 No. Manitoba f. o. b. to arrive, \$1.03. Corn vellow c. i. f. rail, 58 c. exportif. o. b

Oats-No. 2 white, 39c.: No. 3, white

standards, 38c. Rye-No. 2 Western

### MISCELLANEOUS MARKETS

pean markets when they reopened after the four days Easter holiday. European buying in this market early in the trading Sales contributed to bringing about fair advances. In connection with declines here prices abroad were expected to open lower than they did. Offerings here were light from scattered sources, while support was points up, while the closing was at the high point of the day for the active months 8 to 10 points above the opening. Advices and cables from Brazil were colorless. franc higher than Thursday's closing a the opening, followed by advances to 1 to 14 francs up at the closing. Hamburg was firm at % pfg. at the opening, closing % to 1 pfg. up from the previous closing. Rio was steady, though trading was dull with prices unchanged, with Santos like-wise inactive, with prices unchanged Rio was quoted at 6\$525 for No. 7, Santos at 7\$200 for No. 4 and 6\$200 for No. 7. Receipts at Rio were 9,000 bags and 5,000 at Santos, a total of 14,000 bags, against 20,00 for the same day last year. Sao Paulo receipts were 8,000 bags, compared with 11,000 last year, and Jundiahy, 7,000, against the same amount in 1912.

The market for spot coffee here was steady at ½ cent higher, with Rio No. 7 11½ cents and Santos 4s at 18½ cents. — Po Rio exchange on London was unchanged

at 16 3-16d., against 16 4d. last year and 16 1-16d. two years ago. Stocks of coffee at Rio are 186,000 bags and at Santos 1,505,000 bags, a total of 1,691,000, against 2,547,000 last year and 2,290,000 two years ago. Deliveries of Brazil coffee at New York totalled 7,944 bags on Monday, against 4,116 on Saturday and 7,722 last Monday. Herman Sielcken stated yesterday that the 3,150,000 bags of valorized coffee now held in Europe will be the collateral for the £7,500,000 sterling loan now being arranged by the State of Sao Paulo. would take the valorized coffee out of the market for a year or two at least, which

April 14.250 11.60 11.50 11.60 11.14 Greene-Cana May 14.250 11.60 11.50 11.60 11.14 Inter Rubber Jule 5.660 11.75 11.66 11.76/11.80 Kert Lake Lehigh Valle Lehigh Valle 11.860 11.89(11.91 Lehigh Valle 11.80(11.91 Lehigh Va	Prices follo	Sales.	High-	Low-	Closing	British Col Co British-Am T Giroux
May		4.4.4.4	****	20000		
Jule	May	14 250	11.60	11.50		
September 28,000 11.95 11.86 11.85(11.95 Masson Valley November 11.87(11.95 Masson Valley December 6.750 11.85 11.86 11.87(11.95 Masson Valley December 6.750 11.85 11.86 11.87(11.95 Masson Valley Annuary 11.96(11.97 Masson Valley Val	June	1111			11.68 % 11.69 11.79 % 11.89	Kerr Lake
October. 11.97(11.98) Mines Co of the State of the Company of the		28,000	11.98	11.86		IA Rose
December 6.750 11.88 11.86 11.872/11.88 Manhattan T Manhattan T Manhattan T Marcont of A Nevada Hits T Provisions Prices were easier yesterday with some profit taking by recent longs. Prices were firm early, with good buying due to the further advance in hog prices.		47.11	11.11	****	11.97@11.99	Mines Co of
January Pebruary Total sales, 56,599 bags. Provisions Prices were easier yesterday with some profit taking by recent longs. Prices were firm early, with good buying due to the further advance in hog prices. Un Cig Strat		21441				Mason Valley
Pebruary Total sales, 56,500 bags.  Provisions. Prices were easier yesterday with some profit taking by recent longs. Prices were firm early, with good buying due to the further advance in hog prices.  Marcont of A Novada Hills Tobacco Pro Tonopah Min						Manhattan T
Total sales, 56,500 bags.  Provisions.—Prices were easier yesterday with some profit taking by recent longs. Prices were firm early, with good buying due to the further advance in hog prices.  Nevada Hills Niptsing Mi	L'anuary	4.1.1.1	****			
* ProvisionsPrices were easier yesterday with some profit taking by recent longs. Prices were firm early, with good buying due to the further advance in hog prices. Un Clr Strategier.	Total sales.	56,500 h	age.	****	11.000 11.01	
with some profit taking by recent longs. Tobacco Pro Prices were firm early, with good buying due to the further advance in hog prices. Un Cig Street				easier	yesterday	
due to the further advance in hog prices. Un Cig Strs (	with some	profit t	aking	by rec	ent longs.	Tobacco Pro
The same of the sa	Prices were	firm e	arly. v	ith go	od buying	Tonopah Min
	due to the f	urther	advan	ce in l	og prices	Un Cig Strs C
						Un Cig Strs C
	hog cholera	is b	actica	iv dis	appearing	Yukon Gold

# THE GRAIN MARKETS. Cash beef was steady, with light business. Packet, \$22@\$23; family, \$23@\$24. Cash lard was steady, with business dull. Prime Western, \$11.55; refined Continent, tion Due to Good Outlook for \$11.90; South american, \$12.40.

Prices for previsions at Chicago follow

11.17 11.17 11.02 11.02-5 11.15 11.06 11.05 10.00 10.00 11.02

Stroam.-The raw sugar market was lower on light demand, as a result also of the sale of 13,000 bags of Porto Rico centrifugal sugar at 3.51 cents spot. The quoted price for centrifugals was at that level. ness in refined sugar was quiet with some quotations for granulated at 4.25, but general prices asked at 4.30.
In Cuba 173 centrals are now grinding,

as compared with 174 last week and 172 las The movements for the week in

Receipts, six ports 74,000 72,000 65,000 53,000 Receipts, all ports 102,000 104,000 94,000 70,000 Exports, six ports 33,000 50,000 66,000 24,000 Stock, six ports 24,000 284,000 283,000 222,000 Naval Storks Turpentine was firmer of telegraphic communication with the West, although the wave of liquidation was with business fairly active, with prices t checked to some extent by the large falling cent higher at 425 @ 4314. Rosin was firm at

### STEEL SPECIFICATIONS.

Amount Running Ahead of Shipments Still-New Business Light. Specifications against existing steel which cannot be filled, while some con-sumers are anxious to place orders fur-ther ahead than many steel companies care to take them, but the total volume before the market that is likely to be list, so that it is not remarkable that the placed before the end of the month is not heavy. The outlook for the coming fwo or three months is better, with indications that movement. cations that spring buying will be in heavier volume than was the case this month so far.

A Chicago despatch yesterday stated that the American Sheet and Tin Plate Company mills had been idle for three days because of the inability of other companies to deliver it enough steel bars. The demand for this class of finished steel has been very heavy all through

the country.

The American Locomotive Company has received orders for twenty-three engines of various designs from the New York, Chicago and St. Louis, and mis-cellaneous orders for three locomotives, hesides nine booked by the Montreal works from the Intercolonial Railway. Owing to the high prices now quoted by car makers, it is said, the Chesapeake

by car makers, it is said, the Chesapeake and Ohio has withdrawn an inquiry for 2.000 hopper cars, and the Seaboard Air Line one for 1,800 box cars. Cars are from \$200 to \$400 higher than they were

### REPORTS OF TRUST COMPANIES.

Increases in Resources, Loans and Deposits Are Shown.

ALBANY, March 25.—Supt. George C. Van Tuyl. Jr., of the State Banking Department to-day completed the compilation of figures in the reports of the seventy-nine trust companies of the State sub-mitted at the close of business on March

The summary shows resources of \$1.-663.592.335, an increase of \$65.038.512 over the report of December 26, 1912. Aggregate loans increased \$64,568,709 and deposits gained \$71,533.812. Aggregate resources decreased \$103.943.847 as compared with the reports of March 21, 1912.

### THE CURB MARKET.

Trading vesterday showed a marked almost a general advance in prices. The igher priced industrials displayed conuffalo, 65c. asked. Barley-Malting opening down 3 at 45 sold off to 4414. Coppers were firm. Braden Copper was steady at 854, while Davis-Daily Copper continued its rise. The passing of the British Columbia Copper dividend failed to affect the price of the stock, Coffee Prices Advance on Small Offerings on Firmness of European Markets.

While trading in coffee was in small volume prices were strong yesterday, principally as a result of the steadiness of European markets when they reopened after

yesterday were as follows:

Open High Low- Clos-

	100	Alaska Copper	512	614	514	514
	190	Bessie Gold Dr	1314	1314	1314	1314
r	2009	Beaver Cone	3.	39	35	39
	200	Braden Copper	114	114	114	114
4	2600	Big Four	15		\$7	11
	2100	British-Am Tob	23	23.44	23	2144
	2800	British Col Cop	3	3	254	2
	100	Buffalo Mines	234	214	214	214
.	500	Con Arizona	14	14	14	14
1	2500	C O D Cons	7	7		614
.	1000	Dia Black Butte	3	2	3	3
	1950	Davis-Daly Cop	2 3 16	2 5-1	6 2 1-16	234
	210	Emerson Brant	45	45	44%	4414
.	200	El Paso Con	6%	514	E	5
١,	200	Ely Con		,		
		Florence		6.8	6.3	58
	225	Halifax Ton	1 3-16	114	1 8-16	114
1	1500	Jumbo Exten	29	29	2614	27
1	1000	Kerr Lake	814	3 3-1	6 816 8	3-16
. 1	1409	La Rose	274	314 2	18-16 2	13-16
,	2500	Mays Oil	23	26	23	24
- 1	500	Mines Co of Am	2%	256	256	254
		McKin D S Min	2	2 1	15-16 1	15-16
)	160	Manhat Trans	11-16	154	1 11 16	154
1	200	North Butte Dev	7-16	7-16	7-16	7-16
u		Nipissing Mines		256	934	954
1	400	Puebla S & R	2 1-16	2 1-1	6 2	2
!	60	Stand Oil of N J	146	366	362 5	862
ч		Stewart		144	1 7-16	144
1	200	Tri Bullion	16	1,4	14	14
		Ton Merger		15	86	87
1	70	Ton Min of Nev	5%	5%	5%	544
		Ton Exten		214	21.	256
-	199	Tularosa	N .	13-16		13-16
. 1		Tuolumne Cop			2 11-16	284
		Uni Cigar Stores		98".	9744	937.
1	725	West End Con	1 7 16	1 7 1	6 1 5-16	15.
- 1		PANT			200	200

DO.	1.60.00			
\$6000 B R T 5 p c notes		M51	. 1014	
15000 Mason Valley 6s.		95	95	
25000 N Y C 4% 1962			MS 7-16	95 7
35000 West Pacific 5s	\$15	. 12	\$1%	
CURB STOCE	KS C	LOSI	NG.	
		erday.		nda
	Bid.	Asked.	Bid. A	Aske
Allied Securities	83	85	83	8
Am Writing Paper	11.5	2	116	- 1
Braden	854	874	815	81
British Col Copper	23.	3	21.	3
British-Am Tobacco	2354	2334	2214	2
Glroux	274	3	234	
Greene-Cananea	716	774	734	7
Inter Rubber	714	814	8	
Kerr Lake	334	3 3-1	6 314	
Lehigh Valley Coal	190	200	190	200
La Rose	294	236	234	- 3
Mines Co of America	236	244	296	
Mason Valley	7	719	7	7
Manhattan Transit	196	194	1 1-16	
Marconi of America new	434	514	434	
Nevada Hills 1	8-16 1	5 16	114	1 5-
Nipissing Mines	914	912	9	- 0
Tobacco Products pf	8.8	90	8616	8
Tonopah Mining	506	544	51.6	
Un Cig Strs Co of Am	9874	1913	9619	9
Un Cig Strs Co of Am pf	113	115	110	11
Yukon Gold	214	3	3 15-16	3 1

BONDS

### GOSSIP OF WALL STREET.

The advance that took place in the stock narket yesterday amounted on the average that has occurred in the past month. haps this feature alone gave it an importance that it did not entirely deserve in the eyes of the Street. At any rate the rise, even if comparatively small, was accompanied by quite a surprising improvement in financial sentiment in many quarters, where the advance was alluded to as a "spring boom" and where not the slightest doubt was expressed as to its continuance. Other people who were impressed by the firmness of the market, but who were less ever, how fundamental conditions could have changed so decisively over night and were still of the opinion that the approach of the extra session of Congress and the state international money market would

One thing which may have contributed to the more cheerful feeling which prevailed was the news that the foreign markets had opened after a four days holiday in a highly optimistic mood, influenced by the provement that has taken place in the financial and political situation abroad contracts during the present month have and that London was a buyer of stocks in the been heavier than shipments, some mills and plants reporting them heavier than a leavest the high-in February. Shipments are at the high-holdings of American securities last fall in February. Shipments are at the highest rate on record. New business booked by steel companies has been light and a larger reduction in unfilled tonnage is looked for than was the case in either diffions abroad would be disturbed conditions abroad would be disturbed conditions. January or February. There is an active demand for near deliveries in some lines eigners. For months the European financial press has been talking of this and de scribing the extraordinary opportunities for the investor to be found in the American

With many people, especially the old fashioned, the rise in the Eric stocks attracted more attention to the possibility stocks than did the movement in any other issue in the international list. For almost ite medium of speculation with the English dealt in as ever. As a low priced stock of a long established railroad property which hasn't paid a dividend for twenty years Erie common enjoys a popularity which is absolutely unique. It is the sort of thing that the foreign speculator like

### Bearlah Talk Abroad.

The London Economist describes the Exchange there a week ago as follows "Members may talk and act bearishly on their own and their clients' behalf, but it stands to reason that most people are vests his money must hope that the stock he buys will increase in value. It follows therefore that, while the bear tack may be chosen for speculative purposes, almost everybody hopes for an ultimate bull position. Even the confirmed pessimist likes to think that markets are in a sold out state, arguing from this supposition that when be irresistible. But as yet he-and there are many hundreds of his kind in the city at present-hedges with the contention that the outlook financial and political, is ob scure enough for him to run his profits on the bear side till prospects are clearer

### Beet Sugar's Fluctuations.

Yesterday's jump of 534 points in Amerible recovery in the price of the stock since higher priced industrials displayed considerable activity. United Cigar Stores common closed at 98%, a net gain of 2% points. British-Americani Tobacco sold up to 28%, compared with Monday's close of 22%. Standard Oil of New Jersey after opening up 5 to 366 related and closed at 362, a gain of 1 point acted and closed at 362, a gain of 1 point on the day. Pressure was concentrated on the day. Pressure was concentrated i. f. Buffalo, 55@65c.

Flour was steady, with a moderate inacted and closed at 362, a gain of 1 point in 1912 the upward movement was resumed in 1912 the upward movement was resumed until the stock sold as high as 77. Then the dividend was passed under the circumstances described and the stock fell vio-lently, touching 25 last week. Will history repeat itself in this case?

Retirement Rumors.

Business in Wall Street has been so poor for so long that it is perhaps inevitable that as May I draws near rumors should be constantly heard that a number of Stock Exchange firms intend going out of business. Exchange firms intend going out of business on that date. May 1 is the day when the majority of office leases have to be rethat these rumors of retirement may be was well taken on the decline.

based simply on the fact that the firms in The summary: question have decided to move into less ex-

### DAILY TREASURY STATEMENT.

WASHINGTON, March 25.—The statement of the receipts and expenditures of the Treasury thouse. Deficit .... \$1,397,753 Sur \$4,534,523 \$11,963,133 Receipts from customs yesterday were \$485.027; from internal revenue, ordinary, \$366.846; corporation tax, \$9.782, and miscellaneous, \$235.904. National bank notes received for redemytion, \$41,680,884. The cash statement of the United States Treasurer for March 24 shows: RESERVE FUND. TRUST FUND. To redeem outstanding certificates, \$1,548,306,169 Gold certificates Silver dollars Silver certificates United States notes National bank notes Certified checks on banks Total .....
Deduct current liabilities ...... Working balance in Treasury \$79,002,658 In national banks \$3,343,493 Sharer bullon, subsidiary silver and minor coin 24,888,675

### MONTREAL MARKET.

4	Rid
	Brazilian Traction
	Canadian Cement. 271
	Canadian Cons Rubber
•	Canadian Locomotive
	Crown Reserve
	Detroit United by
	Dominion Steel Corp
	Dominion Textile 82
3	Laurentide
۱	Mexican I. & P. 731.
	Montreal L H & P
1	Nova Scotia Steel & Coal
5	Quebec Railway Lt & P
	Rich & Ont Nav. 100
- 3	Shawinigan W & P
	Sherwin Williams 57
41	Toronto Rauway

Awaiting reimbursement

### THE BOSTON MARKET.

Boston, March 25 .-- From a firm opening the tone of the market improved steadily, with closing prices generally the best. The volume of trading was conbest. to over 1 per cent. This was nothing ex-traordinary considered by itself, but at least it was the most considerable advance ialities. The average of twenty prom-inent coppers advanced 1%. The most conspicuous gains were Calumet and Arizona, 1¼; Granby 1¼, Hancock 1, Mo-hawk 1¼, North Butte 1¼ and Old Dominion 2. The two zinc issues, American Zinc and Butte and Superior, were active and strong. The former closed at 29 ½, up 1, and the latter closed at 32 ½, up 2. The New England railroads were much less active and the price changes Other people who were impressed by the firmness of the market, but who were less inclined to jump at conclusions, pointed out that sentiment may very well have been cheered up but that buying was not greatly increased thereby. They could not see how fundamental conditions could have

MINING STOCKS.
510 Algomah 11-16 1 1-16 1
5 Ahmeek ex div 290 290 290 50 Algomah
5 Ahmeek ex div
75 Allouez
2550 Amalgamated
1155 Am Zinc
50 Arizona Cons
300 Bonanas
15 Bostou & Corbin
102 Butte & Sup
141 Cal & Ariz
24 Cal & Hecla
50 Chino Copper
10 Cons Mercury
11 Copper Range
12 East Butte
13 Franklin
14 Granby Cons

Franklin
Granby Cons
Greene Can.
Hancock Cons
Halock Cons
Holance Cons
Mayflower
Mayflower
Mismi 10 Mayflower
15 Miami
90 Mohawk
3 Nevada Come
75 Nipiasing
1420 North Butte
190 North Lake
45 Old Colony M
140 Old Deminion
110 Oscola Quincy Min.
Ray Con.
Santa Fe.
St Marys Id ex div.

13 Union Pacciac. 149 148
55 West End 764, 79
16 West End 8, 96 96
MISCELLANEOUS.
120 Am Ag Chem 97 854, 86
76 Am Sugar 91 1114, 114
140 Am Sugar 97 1124, 114
1801 Am T & T 1827 3
184 Am Wool 92 754, 29
1 A G & W I 5 75
41 Edison Elec. 377, 184
66 m Elec. 377, 184

> 2 8-16 1 13-16 2 13-14

THE PHILADELPHIA MARKET. which have come to the conclusion that there are too many people down here to divide up the business and do contemplate closing up shop that is probably the date up nearly a point. The preferred was that they will choose to do so. Such rumors are for the most part extremely vague, but in one or two cases they have become more or less circumstantial. It is said, for instance, that one house has already made all preparations for retiring by discharging practically its whole force and is only waiting for its less to expire hefore closing. waiting for its lease to expire before closing houses, but on a small scale. Philadelentirely. On the other hand it is suggested phia Company was sold by insiders, but

so Amalgamated 19 Am Rys pf. 100 Am Smelting. 11 Baldwin pf... 19 B & O 11 Baldwin pf.

50 H & O

480 Cambria Steel.

25 Cramps

50 Elec Stor Bat.

20 Erie

200 Gen Asphalt t c.

500 Gen Asphalt t c.

500 Gen Asphalt pf.

120 Harwood Elec.

73 Ins Co of N A

200 Kevstor Tel.

100 Lake Superior.

15 Lehigh Nav t c.

110 Lehigh Valley.

2035 L V Trans pf.

50 Penna Sait.

56 Phila Co.

20 Phila Co.

20 Phila Co.

20 Phila Co.

20 Phila Trac.

2453 Reading.

40 Reading 1st pf.

109 So Ry.

1206 Tonopah.

220 Tonopah.

220 Tonopah.

220 Union Trac.

44 U G I.

4560 U S Steel.

25 W J & S S

45000 Baldwin 5s. 12 2714 8774 8774 17 11-16

20 W J & S S ... 5615 6645 6645 563.

\$18000 Baidwin 5a ... 1034a 1034a 10354 10355 10000 Beth Steel 6a ... 1171a 1171b 1171b

MONDAY.
Paid by Sub-Treasury to banks... \$2.515,000
Paid by banks to Sub-Treasury... 3.800,000

PHILADELPHIA, March 25 - Lehleh Val

## SUB-TREASURY STATEMENT.

Loss to banks on day's transactions
SINCE FRIDAY LAST
Paid by Sub-Treasury to banks
Paid by banks to Sub-Treasury
8,478,000

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LENDON 15 Cookspur St., S. W. PARIS, 41 Boulevard Haussmans Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

REORGANIZATION

United States Motor Co. ALBEN-SAMPSON MANUFACTURING COMPANY BRUSH RUNABOUT COMPANY COLUMBIA MOTOR CAR COMPANY DAYTON MOTOR CAR COMPANY

DAYTON MOTOR CAR COMPANY

MAXWELL-BRISCOE MOTOR COMPANY

To the Holders of Certificates of Deposit of Central Trust Company of New York Issued under the Plan and Agreement of Reorganization dated October 10, 1912. NOTICE IS BERREBY GIVEN that the distribution of the Voting Trust Certificates deliverable under the Plan and Agreement of Reorganization dated October 10, 1912. NOTICE IS BERREBY GIVEN that the distribution of the Voting Trust Certificates deliverable under the Plan and Agreement of Reorganization will be made on and after MARCH 26, 1913, at the office of the Depositary, CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City, to holders of Certificates of Deposit representing debentures and notes of, and claims against United States Motor Company which have been admitted by the Committee as valid obligations of said Company, and to holders of Certificates of Deposit representing shares of Certificates of Deposit representing the states Motor Company who within the perfol limited for that of Certificates of Deposit representing shares of the preferred and common stock of United States Motor Company and of Columbia Motor Car Company who within the period limited for that purpose have paid in full the amounts payable under the Plan and Agreement of Reorganization in respect of the Certificates of Stock deposited by them upon the presentation and surrender of the Certificates of Deposit representing and the control of the Certificates of Deposit representing and the control of the Certificates of Deposit representing and the control of the Certificates of Deposit representing and the control of the certificates of Deposit representing and the control of the certificates of Deposit representing and the control of the certificates of Deposit representing and the certificates of Deposit representing the certificates of Deposit representing said debentures, notes, claims and shares of stock properly endorsed in blank.

Upon the presentation and surrender of said

Certificates of Deposit, temperary Voting Trust Certificates will be issued exchangeable for dewhen the same shall have been prepared and are ready for delivery. Scrip certificates will be issued for amounts less than One Hundred Dellars. Said scrip certificates will not entitle the holder to any dividends in respect thereof, but will be exchangeable for Voting Trust Certificates when presented in amounts aggregating One Hundred Dollars or any multiple thereof. Dated, New York, March 26, 1913.

GEORGE W. DAVISON.

CHARLES H. SABIN, BENJAMIN STRONG, Jr., ALBERT H. WIGGIN, JAMES C. BRADY. EUGENE METER, Jr., NEAL RANTOUL, ELISHA S. WILLIAMS, JOLINE, LARKIN & RATHBONE, Counsel

A. SPOTTSWOOD CAMPBELL, Secretary, 54 Well Street, New York City.

TRIS IS TO CERTIFY that in accordance with the First Mortgage or Beed of Trust of the AMERICAN TUBE & STAMPING COMPANY to Colonial Trust Cempany, now THE EQUITABLE TRUST COMPANY OF NEW YORK, as Trustee, dated October 1st, 192, the following bends, Nos.:

5 189 159 223 275 449 2548 368 367 have this day, February 21st, 1918, at the office of said The Equitable Trust Cempany of New York, been designated for redemption at 165 per cent. and interest, on the first day of April, 1913, upon presentation and the currender thereof, with all unpaid coupens to said Trustee. Interest on the above bonds will cease on April 1st, 1913.

THE EQUITABLE TRUST CO. OF NEW YORK.

THE HOLDERS OF FIRST MORT GAGE 6% SINKING FUND GOLD BONDS OF THE PATCHOGUE MAN-

UFACTURING COMPANY: The undersigned. Successor to the Knicker-bocker Trust Company, as Trustee under the mortgage above referred to, desires under authority of said mortgage to expend the sum of Forty-six Thousand Four Hundred Thirty-she and 91-100 (3-6-439 91) Dollars, in the purchase of bonds of said issue, provided said purchase can, in its opinion, be now made advantageously. Scaled ofters of said bonds may be sent to the Columbia-Knickerbocker Trust Company, 60 Broadway, New York City, on or before Tuesday, April 8, 1913.

COLUMBIA-KNICKERBOCKER TRUST COMPANY, Successor Trustee. By GEORGE E. WARREN, Trust Officer, Dated, New York, March 19, 1913.

UNIVERSAL CASTER & FOUNDRY
COMPANY.

NOTICE TO BONDHOLDERS.

Notice is hereby given that Bonds Nos. 23, 24, 71, 73, 100, 103, 105, 163, 164, 187, 188, 317, 356, 409, of the Universal Caster & Foundry Company, secured by its Mortgage to the subscriber, bearing date December 14th, 1803, have been and are hereby, according to the terms of the said Mortgage, called for payment, and will be paid in full, principal and accrued interest, at the office of the subscriber in Newark, New Jersey, on the First day of April next upon presentation and surrender of said bonds and all coupons except those already paid.

FIDELITY TRUST COMPANY. Dated, Newark, N. J., March 11th, 1913.

men, preferably college gradu-ates, to learn bond business, in established Banking House, established Banking House, in New York City; salary nominal at start; splendid chance for advancement. Address Bond House, Room 61, 6 Wall St.

### 10 PER CENT.

For the development of one of the famous manufactured products of this country, remaining \$40,000 Treasury stock is to be sold in small state. Full investigation, together with copies of report by certified accountant, given to investing the stock of t

### THE CHICAGO MARKET.

The summery :

Sales.

239 Am Can
50 Am Can pf
10 Am Shipbuild pf
29 Cht Phen Tool
80 Cht Ry series 2
25 Com Edison
25 Diamond Match
34 Illinois Brick
34 Illinois Brick

REMICK, HODGES & CO.

CERTIFICATE OF LIMITED PARTNERSHIP.

The undersigned being destrous of forming a limited partnership pursuant to and in conformity with the provisions of the Statutes of the Statute of New York, DO HEREBY CERTIFY as follows:

COPARTNERSHIP NOTICES.

WILLIAM H. REMICK, (L. S.)
GEO. W. HODGES. (L. S.)
HERBERT B. MARCH. (L. S.)
FIGURE OF NEW YORK, City and County of New
York, SS.

State of New York, City and County of New York, St.

State of New York, City and County of New York, St.

On this 22nd day of March, 1918, before me personally came Wil.LiAM II. REMICK, GEORGE W. HODGES and HERBERT B. MARCH, each to me personally known and known to me to be one of the individuals described in and who executed the foregoing certificate and each of whom acknowledged to me that he executed the same.

HENRY M. GRAHAM.

Notary Public for New York Co. No. 188.

State of Florida, County of Dade, St.

On this 1sth day of March, 1918, before me personally came FREDERIC L. DAY, to me personally known and known to me to be one of the persons described in and who executed the foregoing certificate and he acknowledged to me that he executed the same.

HOBERT W. McLUDLOW, (L. S.)

Notary Public, State of Florida, at large.

My commission expires June 9, 1914.

State of Florida, County of Dade:

I. Z. T. MERRITT, Clerk of the Circuit Court in and for said County and State, the same being a court of record of the aforesaid county, having by law a seal, do hereby certify that HOBERT W. McLENDON, Esquire, whose name is subscribed to the attached certificate of acknowledgment, proof or affidavit, a Notary Public duly commissioned and sworn and residing said acknowledgment, proof or affidavit, a Notary Public duly commissioned and sworn and residing in said county, and was, as such, an officer of taking said acknowledgment, proof or affidavit, a Notary Public duly commissioned and sworn and residing in said county and was, as such, an officer of taking said acknowledgment, proof or affidavit, a Notary Public duly commissioned and sworn and residing in said county, and was, as such, an officer of taking and acknowledgment, proof or affidavit, a Notary Public duly commissioned and sworn and residing in said county, and was, as such, an officer of taking and verify the same, as well as to take and certify the same, as well as to take and certify the proof and acknowledgment of deeds and other instruments in written t

Z. T. MERRITT.

Interest on the above bonds will cease on April 1st, 1933.

THE EQUITABLE TRUST CO. OF NEW YORE.

by J. N. BARCOCK. Assistant Secretary.

AMERICAN TUBE & STAMPING CO., by C. D. S. MILLER. President Director.

I hereby certify that the above bends were drawn as stated. Witness my hand and seal this 21st day of February. 1913.

MYLES M. BOURKE.

Notary Public, New York County, No. 127.

In accordance with the above certificate, the undersigned will redeem the above numbered bonds at 165 and accrued interest to April 1st, 1915, on or after that date, when presented with ail unpaid coupons at its office, No. 37 Wall Street, New York City.

THE EQUITABLE TRUST CO. OF NEW YORE.

By LYMAN RHOADES, Vice-President.

TO THE HOLDERS OF FIRST MORT
TO THE HOLDERS OF FIRST MORT
TO THE HOLDERS OF FIRST MORT-

DIVIDENDS AND INTEREST.

WALL STREET.

49 WALL STREET.

PREFERRED STOCK DIVIDEND No. 20.

New York City. March 12, 1918

The Directors of this Company have to-day declared a dividend of two and one-haif (2½%) per cent. from the carmings of the Company upon the Freferred Stock, payable April 18, 1918, at the offices of the Company. No. 49 Wall Street. New York City. to the preferred stockholders of record on April 18, 1918.

The transfer books of the preferred stock will be closed on Saturday, April 8, 1918. at twelve o'clock moon, and open on Wednesday, April 18, 1918, at ten A. M.

JOSEPH A. KNOX, Treasurer.

COLUMBIA-KNICKEBBOCKER TRUST COMPANY 60 Broadway.

The Board of Directors have this day declared a Quarterly Dividend of Five per cens. on the Capital Stock of this Company, payable March Sist, 1913, to Stockholders of record at the close of business March 24th, 1913.

The Transfer Books will not close.

L. W. WIGGIN, Secretary,

INTERNATIONAL MERCANTILE
MARINE COMPANY.

Coupons due April 1st, 1913, from the 4458
Mortgage and Collateral Trust Gold Bonds of
this company will be paid on and after that date
upon presentation at the office of Mesars. J. P.
Morgan & Co., Fiscal Agenta, 23 Wall Street, New
York City,

HORACE G. PHILIPS, Treasures,
New York, March 14th, 1918.

American Telephone & Telegraph Co. A dividend of Two Dollars per share will be paid on Tuesday, April 18, 1918, to stockholders of record at the close of business on Monday, March 31, 1818, WILLIAM R. DRIVER, Treasurer.

SEN-SEN CHICLET COMPANY.

CAPITAL STOCK DIVIDEND.

A quarterly dividend of two and one-half per cent. (24%) upon the Capital Styck of this Company has been duly declared, payable March Sist next to stockholders of record at three P. M. on Wednesday, March 26th, 1918.

F. A. HUBHARD, Treasurer.

AMERICAN CHICLE CO.
PREFERRED DIVIDEND.
The regular quarterly dividend of one and one-half per cent. (1/2%) upon the Preferred Stock of this Company has been duly declared, payable April ist next to Preferred stockholders of record on Wednesday, March 26th, 1918, at three P. M. HENRY ROWLEY, Treasurer.

AMERICAN CHICLE CO.
COMMON DIVIDEND.
The regular monthly diddlend of one per cent
(1°5) upon the Common Capital Stock of the
Company has been duly declared, payable Apri
19th next to Common stockholders of record a
three P. M. on Monday, April 1sth, 1913.
HENRY ROWLEY, Treasurer.

office of the United GAS IMPROVE-ment Company, N. W. Corner Broad and Arch sts. Philadelphia, March 12, 1913. The Directors have this day declared a quar-terly dividend of two per cent. (\$1.00 per share), payable April 16, 1913, to stockholders of record at the close of business March 51, 1913. Checks will be mailed.

LEWIS LILLIE, Treasurer.

the first preferred stock of The Eastern Ste Company, payable on April 30, 1915, to stoc holders of record at 3 P. M., on April 15, 1918. of record at \$ P. M., on April 15, 1918. EDWARD L. HERNDON, Treasurer.